



**U.S.\$20,000,000,000**

## **NOTE ISSUANCE PROGRAMME**

This 3<sup>rd</sup> Supplement (the “**3<sup>rd</sup> Supplement**”) to the Prospectus dated July 16, 2020, as supplemented by the 1<sup>st</sup> supplementary prospectus dated August 26, 2020 (the “**1<sup>st</sup> Supplement**”) and the 2<sup>nd</sup> supplementary prospectus dated December 9, 2020 (the “**2<sup>nd</sup> Supplement**”) (together, the “**Prospectus**”), which comprises a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation and Admission Particulars for Bank of Montreal (the “**Bank**”), constitutes a supplementary prospectus in respect of the Prospectus for the Bank for the purposes of Article 23 of the UK Prospectus Regulation and supplementary admission particulars in respect of the Admission Particulars for the purposes of the ISM Rulebook, and is prepared in connection with the U.S.\$20,000,000,000 Note Issuance Programme (the “**Programme**”) established by the Bank. This 3<sup>rd</sup> Supplement also supplements the Offering Circular dated July 16, 2020, as supplemented by the 1<sup>st</sup> Supplement and the 2<sup>nd</sup> Supplement (together, the “**Offering Circular**”) in respect of Exempt Notes issued under the Programme. When used in this 3<sup>rd</sup> Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Prospectus and the Offering Circular, as the case may be, have the same meanings when used in this 3<sup>rd</sup> Supplement. This 3<sup>rd</sup> Supplement is supplemental to, and shall be read in conjunction with, the Prospectus or the Offering Circular, as the case may be, and any other supplements thereto issued by the Bank from time to time.

**NEITHER THE OFFERING CIRCULAR NOR THIS 3<sup>RD</sup> SUPPLEMENT WITH RESPECT TO THE OFFERING CIRCULAR HAVE BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AS COMPETENT AUTHORITY IN THE UNITED KINGDOM, NOR HAVE THEY BEEN REVIEWED OR APPROVED BY ANY COMPETENT AUTHORITY IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND NEITHER CONSTITUTES A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION.**

The Bank accepts responsibility for the information in this 3<sup>rd</sup> Supplement. To the best of the knowledge of the Bank, the information contained in this 3<sup>rd</sup> Supplement is in accordance with the facts and this 3<sup>rd</sup> Supplement makes no omission likely to affect its import.

The purpose of this 3<sup>rd</sup> Supplement is to (i) incorporate by reference in the Prospectus and the Offering Circular the Bank’s unaudited interim consolidated financial statements for the three-month period ended January 31, 2021 with comparative unaudited interim consolidated financial statements for the three-month period ended January 31, 2020 (the “**First Quarter 2021 Interim Financial Statements**”) and management’s discussion and analysis for the three-month period ended January 31, 2021 (the “**First Quarter 2021 MD&A**”); (ii) include a new statement in respect of no material adverse change and significant change in each of the Prospectus and the Offering Circular; and (iii) update certain elements of the Prospectus and the Offering Circular following the United Kingdom’s completion of the implementation period on December 31, 2020 following its exit from

the European Union (“**Brexit**”), including the legends relating to Prohibition of Sales to Retail Investors (“**PRIIPs**”) and the related selling restrictions in the Prospectus and the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this 3<sup>rd</sup> Supplement or any statement incorporated by reference into the Prospectus or the Offering Circular, as the case may be, by this 3<sup>rd</sup> Supplement; and (b) any other statement in, or incorporated by reference in, the Prospectus or the Offering Circular, as the case may be, the statements in (a) above will prevail.

Save as disclosed in this 3<sup>rd</sup> Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in either the Prospectus or the Offering Circular, as the case may be, which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus or the Offering Circular, as the case may be.

### **DOCUMENT INCORPORATED BY REFERENCE**

The First Quarter 2021 Interim Financial Statements and First Quarter 2021 MD&A, contained in the Bank’s First Quarter 2021 Report to Shareholders, excluding page 62 of the same, are, by virtue of this 3<sup>rd</sup> Supplement, incorporated into, and form part of, the Prospectus and the Offering Circular. The remainder of the Bank’s First Quarter 2021 Report to Shareholders is either not relevant for investors or is covered elsewhere in the Prospectus or the Offering Circular, as the case may be.

The First Quarter 2021 Interim Financial Statements and First Quarter 2021 MD&A have been filed with the National Storage Mechanism and are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this 3<sup>rd</sup> Supplement for the purposes of the UK Prospectus Regulation, or the ISM Rulebook except where such information or other documents are specifically incorporated by reference or attached to this 3<sup>rd</sup> Supplement.

### **NO MATERIAL OR SIGNIFICANT CHANGE STATEMENTS IN PROSPECTUS**

The section “**No Material or Significant Change**” under the heading “**GENERAL INFORMATION**” on page 176 of the Prospectus is deleted and replaced with the following:

“Since October 31, 2020, the last day of the financial period in respect of which the most recent audited published consolidated financial statements of the Bank have been prepared, there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole.

Since January 31, 2021, the last day of the financial period in respect of which the most recent unaudited published interim consolidated financial statements of the Bank have been prepared, there has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole.”

## **NO MATERIAL OR SIGNIFICANT CHANGE STATEMENTS IN OFFERING CIRCULAR**

The section “**No Material or Significant Change**” under the heading “**GENERAL INFORMATION**” on page 164 of the Offering Circular is deleted and replaced with the following:

“Since October 31, 2020, the last day of the financial period in respect of which the most recent audited published consolidated financial statements of the Bank have been prepared, there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole.

Since January 31, 2021, the last day of the financial period in respect of which the most recent unaudited published interim consolidated financial statements of the Bank have been prepared, there has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole.”

## **BREXIT / PRIIPS UPDATES IN PROSPECTUS**

(a) On the cover page of the Prospectus, the first paragraph shall be deleted and replaced with the following:

“Under its U.S.\$20,000,000,000 Note Issuance Programme (the “**Programme**”), Bank of Montreal (the “**Bank**” or the “**Issuer**”) may from time to time issue Notes (as defined below). This Prospectus supersedes any previous prospectus issued in respect of the Programme. Any Notes (other than Exempt Notes as defined below) issued under the Programme on or after the date of this Prospectus are issued subject to the provisions described herein. This Prospectus does not affect any Notes already in issue. Under its Programme, the Bank may from time to time, subject to compliance with all relevant laws, regulations and directives, issue Notes (the “**Notes**”) payable in any currency agreed by the Bank and the relevant Purchaser(s) (as defined below). Notes to be issued under the Programme may comprise (i) unsubordinated Notes which constitute deposit liabilities of the Bank pursuant to the *Bank Act* (Canada) and will rank pari passu with all present or future deposit liabilities of the Bank (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) and without preference amongst themselves (“**Senior Notes**”) that are principal protected and (ii) Senior Notes that are not principal protected (the “**Principal at Risk Notes**”). Only Senior Notes will be issued under this Prospectus and all references to “Notes” hereunder, unless the context otherwise requires, shall be deemed to be references to “Senior Notes” that are principal protected. Senior Notes and Principal at Risk Notes that are neither admitted to trading on a regulated market in the European Economic Area (the “**EEA**”) or the United Kingdom (the “**UK**”) nor offered in the EEA or the UK in circumstances where a prospectus is so required to be published under the Prospectus Regulation or the UK Prospectus Regulation (in each case, as defined below) (the “**Exempt Notes**”) may be issued under the Programme pursuant to other offering documents which have not been approved by the FCA (as defined below). The Notes will have maturities as determined from time to time subject, in the case of specific currencies, to all applicable legal, regulatory and central bank requirements. Subject as set out herein, the maximum aggregate nominal amount of all Notes (including Senior Notes issued under this Prospectus) from time to time outstanding under the Programme shall not exceed U.S.\$20,000,000,000 (or its equivalent in other currencies), calculated as described herein.”

(b) On the cover page of the Prospectus, the third and fourth paragraphs shall be deleted and replaced with the following:

“This Prospectus has been approved as a base prospectus by the UK Financial Conduct Authority (the “**FCA**”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus**

**Regulation**”), which now forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”). The FCA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by such regulation and such an approval should not be considered as an endorsement of the Bank nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Prospectus is valid for a period of 12 months from the date of approval. Applications have been made for Notes to be admitted during the period of 12 months from the date of approval of this Prospectus to listing on the Official List of the FCA (the “**Official List**”) and to trading on the regulated market of the London Stock Exchange plc (the “**London Stock Exchange**”).

The main market of the London Stock Exchange is a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”) (a “**Regulated Market**” or “**Market**”). Additionally, application has been made for Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the “**ISM**”). The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Exempt Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM (the “**ISM Notes**”) are not admitted to listing on the Official List. Such Exempt Notes do not form part of this Prospectus and in relation to such Notes, neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Prospectus.”

- (c) On page ii of the Prospectus, the fourth paragraph is deleted and replaced with the following:

“The credit ratings of the Programme referred to on page x of this Prospectus have been assigned by Moody's Canada Inc. (“**Moody's Canada**”), S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“**S&P Canada**”) and Fitch Ratings, Inc. (“**Fitch**”). The credit ratings of the Bank's debt referred to on page 157 of this Prospectus have been assigned by Moody's Investors Service, Inc. (“**Moody's USA**”), Standard & Poor's Financial Services LLC (“**S&P USA**”), DBRS Limited (“**DBRS**”) and Fitch. None of these rating entities are established in the European Union (the “**EU**”) or in the UK or are registered under Regulation (EC) No 1060/2009, as amended (the “**EEA CRA Regulation**”) or, in relation to the UK, such regulation as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”) (and together with the EEA CRA Regulation, the “**CRA Regulations**”). See “Important Notices – Credit Rating Agencies.”

- (d) Throughout the Prospectus, all references to “CRA Regulation” shall be amended to read “**CRA Regulations**”, where the context so requires.

- (e) On page ii of the Prospectus, the fifth paragraph is deleted and replaced with the following:

“**Amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purpose of Regulation (EU) 2016/1011 (as amended, the “EU Benchmark Regulation”) or, in relation to the UK, the EU Benchmark Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Benchmark Regulation”). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation or, in relation to the UK, the FCA’s register of administrators under Article 36 of the UK Benchmark Regulation. Not every reference rate administrator will fall within the scope of either regulation. Further, transitional provisions in one**

or both of those regulations may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under one or both of those regulations is a matter of public record, and save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.”

(f) Under the section “**IMPORTANT NOTICES**” on pages v to xi of the Prospectus:

(i) After the final paragraph of the legend entitled “**MIFID II PRODUCT GOVERNANCE / TARGET MARKET**” on page vii, the following paragraph shall be added:

**“UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes (or Pricing Supplement, in the case of ISM Notes), may include a legend entitled “**UK MIFIR PRODUCT GOVERNANCE**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.”

(ii) The paragraph entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**” on page vii shall be deleted and replaced with the following:

**“PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

If the applicable Final Terms in respect of any Notes includes a legend entitled “**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**”, the Notes or ISM Notes, as the case may be, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or ISM Notes, as the case may be, or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or ISM

Notes, as the case may be, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of ISM Notes), includes a legend entitled “PROHIBITION OF SALES TO UK RETAIL INVESTORS”, the Notes or Exempt Notes, as the case may be, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- (iii) The fourth paragraph on page vii shall be deleted and replaced with the following:

“This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, a “**Member State**”) or in the UK will be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation (as the case may be) from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in a Member State or in the UK of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the FSMA (as the case may be), or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation (as the case may be), in each case, in relation to such offer. Neither the Bank nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Bank or any Dealer to publish or supplement a prospectus for such offer.”

- (iv) The fifth paragraph on page ix shall be deleted and replaced with the following:

“In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.”

- (v) The seventh paragraph on page ix shall be deleted and replaced with the following:

“For the purposes of this Prospectus, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, and “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, as applicable.”

(vi) Under the heading “**CREDIT RATING AGENCIES**”:

(x) the second paragraph on page x shall be deleted and replaced with the following:

“The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. In general, European regulated investors are restricted under the EEA CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EEA CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the EEA CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). In addition, UK regulated investors are, in general, restricted under the UK CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK credit rating agency or the relevant non-UK registered credit rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).”

(y) the fourth paragraph on page x shall be deleted and replaced with the following:

“None of Moody's Canada, Moody's USA, S&P Canada, S&P USA, Fitch or DBRS is established in the EU or in the UK or registered under the relevant CRA Regulation. However, Moody's Deutschland GmbH., S&P Global Ratings Europe Limited, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are established and registered in the EU, have endorsed the ratings of Moody's Canada, Moody's USA, S&P Canada, S&P USA, Fitch and DBRS, respectively, for purposes of the EEA CRA Regulation. Moody's Investors Service Limited, S&P Global Ratings UK Limited, Fitch Ratings Limited and DBRS Ratings Limited, which are established and registered in the UK, have endorsed the same ratings for purposes of the UK CRA Regulation.”

(g) Under the section “**OVERVIEW OF THE PROGRAMME**” on pages 1 to 10, the second paragraph of the item entitled “**Listing and Admission to Trading**” on page 9 is deleted and replaced with the following:

“Additionally, application has also been made for ISM Notes to be admitted to trading on the ISM. **The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors.**”

(h) In the section entitled “**3. Risks related to the structure of a particular issue of Notes**” under the heading “**RISK FACTORS**”, the risk factor entitled “***Floating Rate and Range Accrual Notes linked to benchmarks such as LIBOR and EURIBOR and other benchmark indices***”, as amended and restated by the 2<sup>nd</sup> Supplement, on pages 31 to 33 of the Prospectus, the second paragraph on page 31 shall be deemed deleted and replaced with the following:

“The EU Benchmark Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU.

Among other things, it: (a) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU-supervised entities (as defined in Article 3(1)(17) of the EU Benchmarks Regulation and/or the FCA's register of UK Benchmarks Regulation approved administrators/benchmarks, as applicable) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Similarly, Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark within the UK. It similarly prohibits the use in the UK by UK-supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to LIBOR, EURIBOR, CDOR, CNH HIBOR, HIBOR or the Relevant Swap Rate, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could (amongst other things) have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level, of the benchmark.”

- (i) In the section entitled “**6. Risks related to the market generally**” under the heading “**RISK FACTORS**”, the risk factor entitled “***Credit ratings may not reflect all risks and are subject to change***” on pages 44 to 45 of the Prospectus shall be deemed deleted and replaced with the following:

***“Credit ratings may not reflect all risks and are subject to change***

In general, European regulated investors are restricted under the EEA CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EEA CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EEA CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the EEA CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.



If the status of the rating agency rating the Notes changes for the purposes of the EEA CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may adversely impact the value of the Notes and their liquidity in any secondary market.

Certain information with respect to the credit rating agencies is set out on the cover of this Prospectus and in the section “Important Notice – Credit Rating Agencies”.

(j) Under the section entitled “**PRO FORMA FINAL TERMS**” on pages 53 to 72 of the Prospectus:

(i) The following legend on page 53 shall be inserted after the legend “[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET - .....**]”:

**“[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”**

(ii) The legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**” on page 53 shall be deleted and replaced with the following:

**“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>**

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise**

made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iii) The first and second paragraphs on page 54 of the section entitled “**PART A – CONTRACTUAL TERMS**” shall be deleted and replaced with the following:

“[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated July 16, 2020 [and the supplement[s] dated ● and dated ●], including all documents incorporated by reference ([such Prospectus as so supplemented,] the “**Prospectus**”) which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. As used herein, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> under “Bank of Montreal”.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated [original date], which are incorporated by reference in the Prospectus dated July 16, 2020 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. As used herein, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Prospectus dated July 16, 2020, including the Conditions which are incorporated by reference in it [and the supplement[s] dated ● and dated ●] and including all documents incorporated by reference ([such Prospectus as so supplemented,] the “**Prospectus**”) which constitutes a base prospectus for the purposes of the Prospectus Regulation, in order to obtain all the relevant information. The Prospectus has been published on the website of the

National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> under “Bank of Montreal”.]”

(iv) The following items (iii) on page 71 of the section entitled “**PRO FORMA FINAL TERMS – PART B – OTHER INFORMATION – 6. DISTRIBUTION**” shall be deleted and replaced with the following items to be renumbered accordingly:

- |        |   |   |
|--------|---|---|
| “(iii) | Prohibition of Sales to EEA Retail Investors: | [Applicable] [Not Applicable]<br><i>(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified)</i> |
| (iv)   | Prohibition of Sales to UK Retail Investors:  | [Applicable] [Not Applicable]<br><i>(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified)</i>   |

(v) The section entitled “**PRO FORMA FINAL TERMS – PART B – OTHER INFORMATION – 8. BENCHMARKS**” on page 72 shall be deleted and replaced with the following:

**“8. BENCHMARKS**

Amounts payable under the Notes will be calculated by reference to [ ] which [is/are] provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmark Regulation**”). [As far as the Issuer is aware, the [Bank of England] as administrator of SONIA is not required to be registered by virtue of Article 2 of the UK Benchmark Regulation.] [As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmark Regulation apply, such that [ ] [is/are] not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]

[Not Applicable]

(k) Under the section entitled “**FORM OF PRICING SUPPLEMENT FOR ISM NOTES**” on pages 73 to 95 of the Prospectus:

(i) The following legend shall be inserted after the legend beginning “[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET - .....**]”:

**“[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>**

<sup>2</sup> Legend to be included on front of the Pricing Supplement if ISM Notes and if transaction is in scope of UK MiFIR and following the ICMA 1 “all bonds to all professionals” target market approach.”

(ii) The legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**” on page 73 shall be deleted and replaced with the following:

**“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>**

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of**

Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

<sup>1</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iii) The first paragraph on page 74 of the section entitled “**PART A – CONTRACTUAL TERMS**” shall be deleted and replaced with the following:

“Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, in each case, in relation to such offer.”

(iv) The following item (iii) on page 94 of the section entitled “**FORM OF PRICING SUPPLEMENT FOR ISM NOTES – PART B – OTHER INFORMATION – 6. DISTRIBUTION**” shall be deleted and replaced with the following items to be renumbered accordingly:

“(iii) Prohibition of Sales to EEA Retail Investors:	[Applicable] [Not Applicable] <i>(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified)</i>
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- (iv) Prohibition of Sales to UK Retail Investors: [Applicable] [Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified)*

- (vi) The section entitled “**FORM OF PRICING SUPPLEMENT FOR ISM NOTES – PART B – OTHER INFORMATION – 8. BENCHMARKS**” on page 95 shall be deleted and replaced with the following:

**“8. BENCHMARKS**

Amounts payable under the Notes will be calculated by reference to [ ] which [is/are] provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmark Regulation**”). [As far as the Issuer is aware, the [Bank of England] as administrator of SONIA is not required to be registered by virtue of Article 2 of the UK Benchmark Regulation.] [As far as the Issuer is aware the transitional provisions of Article 51 of the UK Benchmark Regulation apply, such that [ ] [is/are] not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).]

[Not Applicable]”

- (l) Under the section entitled “**SUBSCRIPTION AND SALE**” on pages 163 to 170:  
 (i) the selling restriction entitled “**Prohibition of Sales to EEA and UK Retail Investors**” on pages 164 to 165 shall be deleted and replaced with the following:

**“EEA - Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the “**Prohibition of Sales to EEA Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each other Purchaser appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

(b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “**Prohibition of Sales to EEA Retail Investors**” is “Not Applicable” in relation to each Member State of the EEA (each, a “**Member State**”), each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Purchaser or Purchasers nominated by the Bank for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Notes referred to in (a) to (c) above shall require the Bank or any Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.”

- (ii) the following selling restriction shall be added after the selling restriction re-titled “**Prohibition of sales to EEA Retail Investors**”:

**“Prohibition of Sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies “**Prohibition of Sales to UK Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it has not offered,

sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “**Prohibition of Sales to UK Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA.”



(iii) the heading entitled “**United Kingdom**” following the new selling restriction entitled “**Prohibition of sales to UK Retail Investors**”, shall be deleted and replaced with the following:

“**UK - Other regulatory restrictions**”

### **BREXIT / PRIIPS UPDATES IN OFFERING CIRCULAR**

(a) On the cover page of the Offering Circular, the first paragraph shall be deleted and replaced with the following:

“**THIS OFFERING CIRCULAR HAS BEEN PREPARED BY THE ISSUER IN CONNECTION WITH THE ISSUE OF EXEMPT NOTES UNDER THE PROGRAMME WHICH ARE NEITHER TO BE ADMITTED TO TRADING ON A REGULATED MARKET IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM NOR OFFERED IN THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM IN CIRCUMSTANCES WHERE A PROSPECTUS IS REQUIRED TO BE PUBLISHED UNDER EITHER REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”), OR AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA) (THE “UK PROSPECTUS REGULATION”).**”

(b) On the cover page of the Offering Circular, the third paragraph shall be deleted and replaced with the following:

“**THIS OFFERING CIRCULAR HAS NOT BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AS COMPETENT AUTHORITY IN THE UNITED KINGDOM, NOR HAS IT BEEN REVIEWED OR APPROVED BY ANY COMPETENT AUTHORITY IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION.**”

(c) On the cover page of the Offering Circular, the first paragraph on the cover page directly underneath the heading “**Note Issuance Programme**” shall be deleted and replaced with the following:

“On 27 March 1996, Bank of Montreal (the “**Bank**” or the “**Issuer**”) entered into a Euro Medium Term Note Programme, now known as a Note Issuance Programme (the “**Programme**”). Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This Offering Circular does not affect any Notes already in issue. Under the Programme, the Bank may from time to time, subject to compliance with all relevant laws, regulations and directives, issue Notes (the “**Notes**”) payable in any currency agreed by the Bank and the relevant Purchaser(s) (as defined below). Under this Offering Circular, the Bank may only issue Notes (the “**Exempt Notes**”) for which no prospectus is required to be published under the UK Prospectus Regulation other than Notes to be admitted to trading on the London Stock Exchange’s International Securities Market. Exempt Notes to be issued under this Offering Circular may comprise (i) unsubordinated Notes which constitute deposit liabilities of the Bank pursuant to the Bank Act (Canada) and will rank pari passu with all present or future deposit liabilities of the Bank (except as otherwise prescribed by law and subject to the exercise of bank resolution powers) and without preference amongst themselves (“**Senior Notes**”) that are principal protected and (ii) Senior Notes that are not principal protected (the “**Principal At Risk Notes**”). The Exempt Notes will have maturities as determined from time to time subject, in the case of specific currencies, to all applicable legal, regulatory and central bank requirements. Subject as set out herein, the maximum aggregate nominal amount of all Notes (including Exempt Notes issued under this Offering Circular) from time to time outstanding under the Programme shall not exceed U.S.\$20,000,000,000 (or its equivalent in other currencies), calculated as described herein.”

- (d) On page ii of the Offering Circular, the first paragraph is deleted and replaced with the following:

“The credit ratings of the Programme referred to on page viii of this Offering Circular have been assigned by Moody's Canada Inc. (“**Moody's Canada**”), S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“**S&P Canada**”) and Fitch Ratings, Inc. (“**Fitch**”). The credit ratings of the Bank's debt referred to on page 157 of this Offering Circular have been assigned by Moody's Investors Service, Inc. (“**Moody's USA**”), Standard & Poor's Financial Services LLC (“**S&P USA**”), DBRS Limited (“**DBRS**”) and Fitch. None of these rating entities are established in the European Union (the “**EU**”) or in the United Kingdom (the “**UK**”) or are registered under Regulation (EC) No 1060/2009, as amended (the “**EEA CRA Regulation**”) or, in relation to the UK, such regulation as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”) (and together with the EEA CRA Regulation, the “**CRA Regulations**”). See “Important Notices – Credit Rating Agencies.”

- (e) Throughout the Offering Circular, all references to “CRA Regulation” shall be amended to read “**CRA Regulations**”, where the context so requires.

- (f) Under the section “**NOTICE REGARDING OFFERS IN THE EEA**” on page iii of the Offering Circular, the heading and the first paragraph shall be deleted and replaced with the following:

**“NOTICE REGARDING OFFERS IN THE EEA AND UK**

This Offering Circular has been prepared on the basis that any offer of Exempt Notes in any Member State of the European Economic Area (“**EEA**”) (a “**Member State**”) or the UK will be made pursuant to an exemption under either the Prospectus Regulation or the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Exempt Notes. Accordingly, any person making or intending to make an offer in that Member State or in the UK of Exempt Notes which are the subject of an offering contemplated in this Offering Circular as completed by a Pricing Supplement in relation to the offer of those Exempt Notes may only do so in circumstances in which no obligation arises for the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the FSMA (as the case may be) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or UK Prospectus Regulation (as the case may be), in each case, in relation to such offer. Neither the Bank nor the Dealers have authorised, nor do they authorise, the making of any offer of Exempt Notes in circumstances in which an obligation arises for the Bank or the Dealers to publish or supplement a prospectus for such offer. In this Offering Circular, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended from time to time) and the expression “**UK Prospectus Regulation**” means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

- (g) Under the section “**IMPORTANT NOTICES**” on pages iv to ix of the Offering Circular:

- (j) Further to the item entitled “**MIFID II PRODUCT GOVERNANCE / TARGET MARKET**” on page v, the following paragraphs shall be added:

**“UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**

**The Pricing Supplement may include a legend entitled “UK MIFIR PRODUCT GOVERNANCE” which will outline the target market assessment in respect of the Exempt**

Notes and which channels for distribution of the Exempt Notes are appropriate. Any person subsequently offering, selling or recommending the Exempt Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Exempt Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Exempt Notes is a manufacturer in respect of such Exempt Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.”

- (ii) The paragraph entitled “PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS” on page vi shall be deleted and replaced with the following:

#### **“PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

If the applicable Pricing Supplement includes a legend entitled “PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, the Exempt Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Exempt Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exempt Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

If the applicable Pricing Supplement includes a legend entitled “PROHIBITION OF SALES TO UK RETAIL INVESTORS”, the Exempt Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Exempt Notes or otherwise making them

**available to retail investors in the UK has been prepared and therefore offering or selling the Exempt Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”**

- (iii) The second paragraph on page viii shall be deleted and replaced with the following:

“In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.”

- (iv) Under the heading “**CREDIT RATING AGENCIES**”:

- (x) the last paragraph on page viii shall be deleted and replaced with the following:

“The rating of certain Series of Exempt Notes to be issued under the Programme may be specified in the applicable Pricing Supplement. In general, European regulated investors are restricted under the EEA CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EEA CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the EEA CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). In addition, UK regulated investors are, in general, restricted under the UK CRA Regulation, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK credit rating agency or the relevant non-UK registered credit rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).”

- (y) the third paragraph on page ix shall be deleted and replaced with the following:

“None of Moody's Canada, Moody's USA, S&P Canada, S&P USA, Fitch or DBRS is established in the EU or in the UK or registered under either CRA Regulation. However, Moody's Deutschland GmbH., S&P Global Ratings Europe Limited, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are established and registered in the EU, have endorsed the ratings of Moody's Canada, Moody's USA, S&P Canada, S&P USA, Fitch and DBRS, respectively, for purposes of the EEA CRA Regulation. Moody's Investors Service Limited, S&P Global Ratings UK Limited, Fitch Ratings Limited and DBRS Ratings Limited, which are established and registered in the UK, have endorsed the same ratings for purposes of the UK CRA Regulation.”

- (h) In the section entitled “**3. Risks related to the structure of a particular issue of Notes**” under the heading “**RISK FACTORS**”, the risk factor entitled “***Floating Rate and Range Accrual Notes linked to benchmarks such as LIBOR and EURIBOR and other benchmark indices***”, as amended and restated by the 2<sup>nd</sup> Supplement, on pages 34 to 36 of the Offering Circular, the second paragraph on pages 34 to 35 shall be deemed deleted and replaced with the following:

“The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU.

Among other things, it: (a) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU-supervised (as defined in Article 3(1)(17) of the EU Benchmarks Regulation and/or the FCA's register of UK Benchmarks Regulation approved administrators/benchmarks, as applicable) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Similarly, Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark within the UK. It similarly prohibits the use in the UK by UK-supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to LIBOR, EURIBOR, CDOR, CNH HIBOR, HIBOR or the Relevant Swap Rate, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could (amongst other things) have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level, of the benchmark."

- (i) In the section entitled "**6. Risks related to the market generally**" under the heading "**RISK FACTORS**", the risk factor entitled "**Credit ratings may not reflect all risks and are subject to change**" on page 49 of the Offering Circular shall be deemed deleted and replaced with the following:

***"Credit ratings may not reflect all risks and are subject to change***

In general, European regulated investors are restricted under the EEA CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EEA CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EEA CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EEA CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Exempt Notes changes, European for the purposes of the EEA CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Exempt Notes may have a different regulatory treatment which may adversely impact the value of the Exempt Notes and their liquidity in any secondary market..

Certain information with respect to the credit rating agencies is set out on the cover of this Offering Circular and in the section “Important Notice – Credit Rating Agencies”. Credit ratings may be disclosed in the Pricing Supplement as applicable.”

(j) Under the section entitled “**PRO FORMA PRICING SUPPLEMENT**” on pages 56 to 81 of the Offering Circular:

(i) The first paragraph after the heading “**IMPORTANT NOTICE**” on page 56 shall be deleted and replaced with the following:

**“NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) OR REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“EUWA”) (THE “UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF EXEMPT NOTES. THE EXEMPT NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION AND THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.”**

(ii) The following shall be inserted after the following legend on page 56 “[**MIFID II PRODUCT GOVERNANCE / TARGET MARKET - .....**]”:

**“[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – [appropriate target legend to be included.]]”**

(iii) The legend entitled “**PRIIPS REGULATION PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**” on page 56 shall be deleted and replaced with the following:

**“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Exempt Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “MiFID II”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Exempt Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exempt Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]”**

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Exempt Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Exempt Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Exempt Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>**

<sup>1</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

(iv) The first paragraph under the heading “**PART A – CONTRACTUAL TERMS**” on page 57 shall be deleted and replaced with the following:

“Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either Article 23 of the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), in each case, in relation to such offer.”

(v) The following item entitled “Prohibition of Sales to EEA and UK Retail Investors” on page 77 of the section entitled “**DISTRIBUTION**” shall be deleted and replaced with the following items to be renumbered accordingly:

“Prohibition of Sales to EEA Retail Investors:

[Applicable] [Not Applicable]

*(If the Exempt Notes clearly do not constitute “packaged” products, or the Exempt Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Exempt Notes may constitute “packaged” products and no key information document will be prepared, or if the Issuer wishes to prohibit offers to EEA retail*

*investors for any other reason, “Applicable” should be specified)*

Prohibition of Sales to UK Retail Investors:

[Applicable] [Not Applicable]  
*(If the Exempt Notes clearly do not constitute “packaged” products, or the Exempt Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Exempt Notes may constitute “packaged” products and no key information document will be prepared or if the Issuer wishes to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified)*

(k) Under the section entitled “**SUBSCRIPTION AND SALE**” on pages 149 to 156:

(i) the selling restriction entitled “**Prohibition of Sales to EEA and UK Retail Investors**” on pages 150 to 151 shall be deleted and replaced with the following:

**“EEA - Prohibition of Sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of any Exempt Notes specifies the “**Prohibition of Sales to EEA Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each other Purchaser appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Exempt Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

(b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Exempt Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Exempt Notes.

If the Pricing Supplement in respect of any Exempt Notes specifies “**Prohibition of Sales to EEA Retail Investors**” is “Not Applicable” in relation to each Member State of the EEA (each, a “**Member State**”), each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Exempt Notes



which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Exempt Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Purchaser or Purchasers nominated by the Bank for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Exempt Notes referred to in (a) to (c) above shall require the Bank or any Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Exempt Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended).”

- (ii) the following selling restriction shall be added after the selling restriction re-titled “**Prohibition of sales to EEA Retail Investors**”:

**“UK - Prohibition of Sales to UK Retail Investors**

Unless the Pricing Supplement in respect of any Exempt Notes specifies “**Prohibition of Sales to UK Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Exempt Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Exempt Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Exempt Notes.

If the Pricing Supplement in respect of any Exempt Notes specifies “**Prohibition of Sales to UK Retail Investors**” as “Not Applicable”, each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Exempt Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Exempt Notes to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Exempt Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Exempt Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Exempt Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Exempt Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.”

(iii) the heading entitled “**United Kingdom**” following the new selling restriction entitled “**Prohibition of sales to UK Retail Investors**”, shall be deleted and replaced with the following:

“**UK - Other regulatory restrictions**”